

RIGAU C.S.P.
Abogados

EXHIBIT

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MEMORANDUM OF UNDERSTANDING

To : José González Irizarry, Esq.
From : Marco Antonio Rigau 
Re : Amvest / José Mayoral
Date : November 3, 2006

This is regard to our yesterday's telephone conversation to the effect that as a settlement to Amvest claim and rights under the restitution order against Mr. Mayoral our client will do the following:

1. Our client will pay as soon as possible, within the next sixty days, one hundred thousand dollars (\$100,000) to Amvest.
2. Within the year 2007, Mr. Mayoral will pay Amvest two hundred fifty thousand dollars (\$250,000).

Amvest agrees to notify the Court that it has no objection to the closing of the criminal matter and the probation of Mr. Mayoral because a settlement has been reached.

Mr. Mayoral is willing to execute any reasonable guarantee that your client feels necessary for the closing of the mentioned agreement.